APPEN

CHICAGO AND NORTH WE
(C. & N. W. Ry. Co.—C.

Balance Sheet—D

ASSETS

INVESTMENTS:		
(701) Road and equipment property		$621,134,079
(702) Improvements on leased property		331,531
(704) Deposits in lieu of mortgaged property sold		145,600
(704½) Maintenance funds		656,218
(705) Miscellaneous physical property		14,206,259
(706) Investment in affiliated companies—		
Stocks		4,028,385
Bonds		68,000
Advances		1,056,731
(707) Other investments—		
Stocks		3,910,798
Bonds		151,770
Miscellaneous		13,260
Total investments		$645,702,629
CURRENT ASSETS:		
(708) Cash		$ 45,570,567
(709) Temporary cash investments		17,226,181
(711) Special deposits		7,092,126
(712) Loans and bills receivable		1,000
(714) Net balance receivable from agents and conductors		3,561,414
(715) Miscellaneous accounts receivable		8,031,712
(716) Material and supplies		11,474,526
(717) Interest and dividends receivable		59,741
(719) Other current assets		346,611
Total current assets		$ 93,363,878
DEFERRED ASSETS:		
(720) Working fund advances		$ 30,476
(722) Other deferred assets		981,315
Total deferred assets		$ 1,011,791
UNADJUSTED DEBITS:		
(723) Rents and insurance premiums paid in advance		$ 85,394
(727) Other unadjusted debits		2,583,525
	Par Value of Holdings	
(728) Securities issued or assumed by respondent—unpledged	$ 10,111,000	
(729) Securities issued or assumed by respondent—pledged	123,792,000	
	$133,903,000	
Total unadjusted debits		$ 2,668,919
Grand total		$742,747,217

DIX A.

STERN RAILWAY SYSTEM
St. P. M. & O. Ry. Co.)
ecember 31, 1943

LIABILITIES		
STOCK:		
(751) Capital stock		$182,725,367
(751) Scrip		4,545
(752) Stock liability for conversion		2,879
(753) Premium on capital stock		29,658
Total stock		$182,762,449
GOVERNMENTAL GRANTS:		
(754) Grants in aid of construction		$ 3,149,599
LONG TERM DEBT:		
(755) Funded debt unmatured	$422,350,000	
(755) Less respondent's holdings	138,851,000	$283,499,000
(755½) Long term debt in default		71,714,251
(756) Receivers' and Trustees' securities	$ 19,642,000	
(756) Less respondent's holdings	52,000	19,590,000
Total long-term debt		$374,803,251
CURRENT LIABILITIES:		
(759) Traffic and car service balances—Cr.		$ 7,827,417
(760) Audited accounts and wages payable		6,841,331
(761) Miscellaneous accounts payable		258,542
(762) Interest matured unpaid		101,657
(763) Dividends matured unpaid		70,128
(764) Unmatured interest accrued		2,054,229
(767) Accrued tax liability		5,288,385
(768) Other current liabilities		3,606,317
Total current liabilities		$ 26,048,006
DEFERRED LIABILITIES:		
(769½) Matured interest in default		$100,656,992
(770) Other deferred liabilities		3,062,641
Total deferred liabilities		$103,719,633
UNADJUSTED CREDITS:		
(772) Premium on funded debt		$ 396,783
(774) Maintenance reserves		653,668
(775) Accrued depreciation—Road		1,919,779
(775½) Accrued amortization of defense projects—Road		15,831
(776) Accrued depreciation—Equipment		84,892,223
(776½) Accrued amortization of defense projects—Equipment		747,483
(778) Other unadjusted credits		13,191,571
Total unadjusted credits		$101,817,346
CORPORATE SURPLUS:		
(779) Additions to property through income and surplus		$ 4,394,712
(784) Profit and loss	Dr.	57,231,197
Total corporate surplus	Dr.	$ 52,836,485
This system balance sheet excludes intercompany holdings of securities and accounts. The difference between the amounts at which such items are carried on the books of the Chicago and North Western and the Chicago, St. Paul, Minneapolis and Omaha Railway Companies is entered here to balance		4,283,418
Grand total		$742,747,217

Correct:

C. H. WESTBROOK
Comptroller, C. & N. W. Ry. Co.

APPENDIX B.

CHICAGO AND NORTH WESTERN SYSTEM

(C. & N. W. Ry. Co.—C. St. P. M. & O. Ry. Co.)

Income Account—Year ended December 31, 1942

I. OPERATING INCOME

Railway operating income:	
Operating revenues—	
Freight	$125,051,186
Passenger	23,075,248
Mail	3,142,566
Express	3,589,765
All other	7,266,378
Total operating revenues	$162,125,143
Operating expenses—	
Maintenance of way and structures	$ 21,191,394
Maintenance of equipment	27,578,562
Traffic	2,838,349
Transportation	54,795,174
Miscellaneous operations	1,481,954
General	4,114,429
Total operating expenses	$111,999,862
NET REVENUE FROM RAILWAY OPERATIONS	$ 50,125,281
Deductions from revenue:	
Railway tax accruals—	
Pay roll taxes	$ 4,363,197
Federal income taxes	9,337,322
All other taxes	4,957,002
Equipment rents—Net	2,490,347
Joint facility rents—Net	856,092
Total deductions	$ 22,003,960
NET RAILWAY OPERATING INCOME	$ 28,121,321

II. OTHER INCOME

Rental income	$ 926,894
Dividend income	518,700
Income from funded securities	137,184
Income from unfunded securities and accounts and other items	134,536
Total other income	$ 1,717,314
Total income	$ 29,838,635
III. MISCELLANEOUS DEDUCTIONS FROM INCOME	195,442
INCOME AVAILABLE FOR FIXED CHARGES	$ 29,643,193

IV. FIXED CHARGES

Rent for leased roads and equipment	$ 1,996
Interest on funded debt	16,442,890
Interest on unfunded debt	75,604
Total fixed charges	$ 16,520,490
NET INCOME	$ 13,122,703

Correct:

C. H. WESTBROOK,
Comptroller, C. & N. W. Ry. Co.

March 8, 1943

APPENDIX C.

IN THE

DISTRICT COURT OF THE UNITED STATES

FOR THE NORTHERN DISTRICT OF ILLINOIS

EASTERN DIVISION

In Proceedings for the Reorganization of a Railroad.

In the Matter of
Chicago and North Western
Railway Company,
Debtor.
} No. 60448.

STATEMENT OF ASSETS AND LIABILITIES OF DEBTOR AS OF JANUARY 31, 1943 AND SUMMARY OF REVENUES AND EXPENSES OF DEBTOR FOR THE MONTH OF JANUARY, 1943.

TO THE CLERK OF SAID COURT:

Pursuant to Section 7 of Order No. 1, entered herein on June 28, 1935, I submit herewith a statement of the assets and liabilities of the Debtor as of January 31, 1943, together with a statement showing revenues and expenses of the Debtor for the month of January, 1943. Said statements are certified as correct by the chief accounting officer of the Debtor.

CHARLES M. THOMSON,
Trustee of the property of Chicago and North Western Railway Company.

Dated: March 10, 1943.
Filed: March 12, 1943.

ASSETS

INVESTMENTS:
(701) Road and equipment property.....
(702) Improvements on leased property.....
(702½B) Donations and grants.....
(704) Deposits in lieu of mortgaged property sold.....
(704½) Maintenance funds .....
(705) Miscellaneous physical property.....
(706) Investments in affiliated companies—
Stocks .....
Bonds .....
Advances .....
(707) Other investments—
Stocks .....
Bonds .....
Miscellaneous .....

CURRENT ASSETS:
(708) Cash .....
(709) Temporary cash investments.....
(711) Special deposits .....
(712) Loans and bills receivable.....
(714) Net balance receivable from agents and conductors..
(715) Miscellaneous accounts receivable.....
(716) Material and supplies.....
(717) Interest and dividends receivable.....
(719) Other current assets.....

DEFERRED ASSETS:
(720) Working fund advances.....
(722) Current account—assets—June 30, 1935, collected (see contra) .....
(722) Prior account—liabilities—June 30, 1935, paid (see contra) .....
(722) Other deferred assets .....

UNADJUSTED DEBITS:
(723) Rents and insurance premiums paid in advance....
(727) Other unadjusted debits.....

	Par value of holdings
(728) Securities issued or assumed by respondent—unpledged	$ 9,106,000.00
(729) Securities issued or assumed by respondent—pledged	83,542,000.00
	$92,648,000.00

ERN RAILWAY COMPANY
ason, Trustee
nuary 31, 1943

	Prior		Current		Total
	$544,598,212.32	Cr. $	12,530,003.39		$532,068,208.93
	376,868.91	Cr.	45,337.45		331,531.46
Cr.	2,510,330.64	Cr.	2,473,317.67	Cr.	4,983,648.31
	.....		145,600.29		145,600.29
	.....		550,000.00		550,000.00
	13,513,931.88		425,659.25		13,939,591.13
	27,244,538.67		60,000.00		27,304,538.67
	46,245,249.24		.....		46,245,249.24
	634,791.59		393,442.24		1,028,233.83
	3,910,575.93		220.00		3,910,795.93
	151,770.00		.....		151,770.00
	.....		12,479.76		12,479.76
	$634,165,607.90	Cr. $	13,461,256.97		$620,704,350.93
	.....	$	45,407,039.84	$	45,407,039.84
	.....		17,226,181.25		17,226,181.25
$	4,000.00		6,677,250.03		6,681,250.03
	.....		1,000.00		1,000.00
	.....		2,925,427.68		2,925,427.68
	1,657.72		6,885,323.67		6,886,981.39
	.....		9,488,851.87		9,488,851.87
	.....		89,482.41		89,482.41
Cr.	88.35		303,457.66		303,369.31
$	5,569.37	$	89,004,014.41	$	89,009,583.78
	.....	$	27,367.07	$	27,367.07
$	33,514,176.57		.....		.....
	.....	$	76,250,577.01		.....
	9,835,054.44		852,547.67		10,687,602.11
$	43,349,231.01	$	77,130,491.75	$	10,714,969.18
	.....	$	70,743.42	$	70,743.42
$	47,624.26		1,496,981.62		1,544,605.88
$	47,624.26	$	1,567,725.04	$	1,615,349.30
	$677,568,032.54		$154,240,974.23		$722,044,253.19

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
Charles M. Thomson, Trustee

Balance Sheet—January 31, 1943

LIABILITIES		Prior	Current	Total
STOCK:				
(751) Capital stock		$180,835,300.00	.....	$180,835,300.00
Scrip		4,545.25	.....	4,545.25
(753) Premiums and assessments on capital stock		29,657.75	.....	29,657.75
		$180,869,503.00	.....	$180,869,503.00
LONG TERM DEBT:				
(755) Funded debt unmatured	$373,391,000.00			
Less respondent's holdings	92,596,000.00	$280,795,000.00	.....	$280,795,000.00
(755½) Long term debt in default		$ 71,714,251.67	.....	$ 71,714,251.67
Equipment obligations	$ 20,682,347.58			
(756½) Less respondent's holdings	52,000.00	$ 1,598,000.00	$ 19,032,347.58	$ 20,630,347.58
CURRENT LIABILITIES:				
(759) Traffic and car service balances		Dr. $ 230.79	$ 5,942,616.03	$ 5,942,385.24
(760) Audited accounts and wages payable		3,376.81	6,257,718.98	6,261,095.79
(761) Miscellaneous accounts payable		32.68	183,708.91	183,741.59
(762) Interest matured unpaid		15,673.75	21,582.60	37,256.35
(763) Dividends matured unpaid		62,055.70	.....	62,055.70
(764) Unmatured interest accrued		.....	117,049.39	117,049.39
(767) Accrued tax liability		14,898.41	5,642,603.75	5,657,502.16
(768) Other current liabilities		5,000.00	3,003,055.33	3,008,055.33
		$ 100,806.56	$ 21,168,335.04	$ 21,269,141.60
DEFERRED LIABILITIES:				
(769½) Interest in default		$103,892,078.95	$	$103,892,078.95
(770) Current account—liabilities—June 30, 1935, paid (see contra)		76,250,577.01	.....	.....
(770) Prior account—assets—June 30, 1935, collected (see contra)		.....	$ 33,514,176.57	.....
(770) Other deferred liabilities		66,471.75	79,624.96	146,096.71
		$180,209,127.71	$ 33,593,801.53	$104,038,175.66
UNADJUSTED CREDITS:				
(772) Premium on funded debt		$ 375,501.66	$ 20,218.34	$ 395,720.00
(773½) Equalization reserves		.....	303,846.05	303,846.05
(774) Maintenance reserves		.....	547,450.00	547,450.00
(775½) Accrued amortization of defense projects—Road		.....	17,735.75	17,735.75
(776) Accrued depreciation—Road and equipment		62,843,454.35	14,588,438.80	77,431,893.15
(776½) Accrued amortization of defense projects—Equipment		.....	616,651.30	616,651.30
(778) Other unadjusted credits		20,503.19	13,523,365.99	13,543,869.18
		$ 63,239,459.20	$ 29,617,706.23	$ 92,857,165.43
SURPLUS:				
(784) Unearned surplus		.....	$ 165.40	$ 165.40
(785) Appropriated surplus		$ 1,175,287.11	.....	1,175,287.11
(786) Earned surplus		Dr. 102,133,402.71	50,828,618.45	Dr. 51,304,784.26
		Dr. $100,958,115.60	$ 50,828,783.85	Dr. $ 50,129,331.75
		$677,568,032.54	$154,240,974.23	$722,044,253.19

Correct:

(Signed) C. H. WESTBROOK,
Comptroller.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY
Charles M. Thomson, Trustee

Income Account—Month of January, 1943

		Prior	Current	Total
I. OPERATING INCOME				
Railway operating income:				
Operating revenues—				
Freight	Dr.	$ 3,379.01	$ 8,264,856.54	$ 8,261,477.53
Passenger	Dr.	2.98	2,034,139.41	2,034,136.43
Mail		.....	219,887.44	219,887.44
Express		.....	313,078.19	313,078.19
Miscellaneous		.....	384,337.96	384,337.96
Incidental	Dr.	160.00	260,397.97	260,237.97
Joint facility—Net		.....	4,720.96	4,720.96
Total operating revenues	Dr.	$ 3,541.99	$11,481,418.47	$11,477,876.48
Operating expenses—				
Maintenance of way and structures		$ 33.37	$ 1,568,566.90	$ 1,568,600.27
Maintenance of equipment		26.66	2,016,015.86	2,016,042.52
Traffic		.....	194,945.36	194,945.36
Transportation		140.37	4,029,023.25	4,029,163.62
Miscellaneous		.....	134,545.43	134,545.43
General		.....	296,314.51	296,314.51
Total operating expenses		$ 200.40	$ 8,239,411.31	$ 8,239,611.71
NET REVENUE FROM RAILWAY OPERATIONS	Def.	$ 3,742.39	$ 3,242,007.16	$ 3,238,264.77
Railway tax accruals		.....	1,403,910.43	1,403,910.43
RAILWAY OPERATING INCOME	Def.	$ 3,742.39	$ 1,838,096.73	$ 1,834,354.34
Rent income:				
Rent from locomotives		.....	$ 42,592.43	$ 42,592.43
Rent from passenger-train cars		.....	59,153.50	59,153.50
Rent from work equipment		.....	1,190.34	1,190.34
Joint facility rent income		.....	36,075.16	36,075.16
Total rent income		.....	$ 139,011.43	$ 139,011.43

UNITED STATES OF AMERICA
NORTHERN DISTRICT OF ILLINOIS } ss.
EASTERN DIVISION

C. H. Westbrook, first upon oath being duly sworn, says that he is the chief accounting officer, to-wit, Comptroller of Chicago and North Western Railway Company, Debtor herein; that the attached and foregoing statement of assets and liabilities of the Debtor as of January 31, 1943, and the statement showing revenues and expenses of the Debtor for the month of January, 1943, are true and correct as shown by the books and accounts of said Debtor.

C. H. WESTBROOK.

Subscribed and sworn to before me this 10th day of March, 1943.

P. J. SESTERHENN,
Notary Public.
My Commission Expires May 6, 1946.

UNITED STATES OF AMERICA
NORTHERN DISTRICT OF ILLINOIS } ss.

I, Roy H. Johnson, Clerk of the United States District Court in and for the Northern District of Illinois, do hereby certify that the annexed and foregoing is a true and full copy of the original Statement of Assets and Liabilities of Debtor as of January 31, 1943, and Summary of Revenues and Expenses of Debtor for the Month of January, 1943, filed March 12, 1943, In the Matter of

Chicago and North Western
Railway Company,
Debtor—No. 60448,

now remaining among the records of the said Court in my office.

In Testimony Whereof, I have hereunto subscribed my name and affixed the seal of the aforesaid Court at Chicago, this 22nd day of March, A. D. 1943.

ROY H. JOHNSON,
Clerk.

(Seal)

By MARGUERITE GILMOUR,
Deputy Clerk.

APPENDIX D.

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

Charles M. Thomson, Trustee

March 18, 1943

Cash	$48,046,944
Temporary cash investments	21,226,181
Special deposits*	6,619,404
	$75,892,529

* Includes, as of March 18, 1943, $5,228,378 balance in possession and control of Equipment Trustees from proceeds of sale of equipment trust notes, and $1,391,026 representing funds set aside for specific obligations.

I, Charles H. Westbrook, Comptroller of Chicago and North Western Railway Company, do hereby certify that the figures contained in the foregoing statement are true and correct as shown by the books and records of said trust estate, but are gross figures which do not allow for or take into consideration current liabilities, taxes accrued or other claims upon or against said cash, temporary cash investments and special deposits.

Dated at Chicago, Illinois, this 19th day of March, 1943.

C. H. WESTBROOK,
Comptroller.